

1 BILL NO. R-90-03-15

2 DECLARATORY RESOLUTION NO. R-10-90

3 A DECLARATORY RESOLUTION
4 designating an "Economic
5 Revitalization Area" under I.C.
6 6-1.1-12.1 for property commonly
7 known as 2400 West Taylor Street,
8 Fort Wayne, Indiana 46804
9 (Slater Steels)

10 WHEREAS, Petitioner has duly filed its petition dated
11 February 26, 1990 to have the following described property
12 designated and declared an "Economic Revitalization Area" under
13 Division 6, Article II, Chapter 2 of the Municipal Code of the
14 City of Fort Wayne, Indiana, of 1974, as amended, and I.C. 6-
15 1.1-12.1, to wit:

16 Lots 1 to 16 and Lot 8 Ex S 10ft. for St, &
17 Lots 17 to 185 and Lots C & D & Vac Sts and
18 Alleys Commercial Add & SPW Lot 181

19 said property more commonly known as 2400 West Taylor Street,
20 Fort Wayne, Indiana 46804.

21 WHEREAS, said project will create 50 additional
22 permanent jobs for a total additional annual payroll of
23 \$1,300,000.00, with the average new annual job salary being
24 \$26,000.00; and

25 WHEREAS, the total estimated project cost is
26 \$31,306.00; and

27 WHEREAS, it appears that said petition should be
28 processed to final determination in accordance with the
29 provisions of said Division 6.

30 NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL
31 OF THE CITY OF FORT WAYNE, INDIANA:

32 SECTION 1. That, subject to the requirements of
Section 6, below, the property hereinabove described is hereby
designated and declared an "Economic Revitalization Area" under
I.C. 6-1.1-12.1. Said designation shall begin upon the
effective date of the Confirming Resolution referred to in
Section 6 of this Resolution and shall continue for one (1)
year thereafter. Said designation shall terminate at the end
of that one-year period.

1 SECTION 2. That upon adoption of the Resolution:

2 (a) Said Resolution shall be filed with the Allen County
3 Assessor;

4 (b) Said Resolution shall be referred to the Committee on
5 Finance and shall also be referred to the Department of
6 Economic Development Requesting a recommendation from said
7 department concerning the advisability of designating the
8 above designated area an "Economic Revitalization Area";

9 (c) Common Council shall publish notice in
10 accordance with I.C. 6-1.1-12.1-2.5 and I.C. 5-
11 3-1 of the adoption and substance of this
12 Resolution and setting this designation as an
13 "Economic Revitalization Area" for public
14 hearing;

15 (d) If this Resolution involves an area that has
16 already been designated an allocation area under
17 I.C. 36-7-14-39, then the Resolution shall be
18 referred to the Fort Wayne Redevelopment
19 Commission and said designation as an "Economic
20 Revitalization Area" shall not be finally
21 approved unless said Commission adopts a
22 resolution approving the petition.

23 SECTION 3. That, said designation of the hereinabove
24 described property as an "Economic Revitalization Area" shall
25 apply to both a deduction of the assessed value of real estate
26 and personal property for the new manufacturing equipment.

27 SECTION 4. That the estimate of the number of
28 individuals that will be employed or whose employment will be
29 retained and the estimate of the annual salaries of those
30 individuals and the estimate of the value of the redevelopment
31 or rehabilitation and the estimate of the value of the new
32 manufacturing equipment, all contained in Petitioner's
Statement of Benefits, are reasonable and are benefits that can
be reasonably expected to result from the proposed described
redevelopment or rehabilitation and from the installation of
the new manufacturing equipment.

1 SECTION 5. The current year approximate tax rates
2 for taxing units within the City would be:

3 (a) If the proposed development does not occur, the
4 approximate current year tax rates for this site
5 would be \$11.49/100.

6 (b) If the proposed development does occur and no
7 deduction is granted, the approximate current
8 year tax rate for the site would be \$11.49/\$100
9 (the change would be negligible).

10 (c) If the proposed development occurs, and a
11 deduction percentage of fifty percent (50%) is
12 assumed, the approximate current year tax rate
13 for the site would be \$11.49/\$100 (the change
14 would be negligible).

15 (d) If the proposed new manufacturing equipment is
16 not installed, the approximate current year tax
17 rates for this site would be \$11.49/\$100.

18 (e) If the proposed new manufacturing equipment is
19 installed and no deduction is granted, the
20 approximate current year tax rate for the site
21 would be \$11.49/\$100 (the change would be
22 negligible).

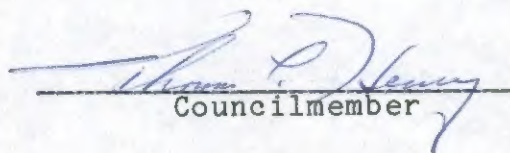
23 (f) If the proposed new manufacturing equipment is
24 installed, and a deduction percentage of eighty
25 percent (80%) is assumed, the approximate
26 current year tax rate for the site would be
27 \$11.49/\$100 (the change would be negligible).

28 SECTION 6. That this Resolution shall be subject to
29 being confirmed, modified and confirmed or rescinded after
30 public hearing and receipt by Common Council of the above
31 described recommendations and resolution, if applicable.
32

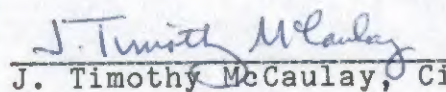
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2 SECTION 7. Pursuant to I.C. 6-1.1-12.1, it is hereby
3 determined that the deduction from the assessed value of the
4 real property shall be for a period of 10 years, and that the
5 deduction from the assessed value of the new manufacturing
6 equipment shall be for a period of 5 years.

7 SECTION 8. The benefits described in the
8 Petitioner's statement of benefits can be reasonably expected
9 to result from the project and are sufficient to justify the
10 applicable deductions.

11 SECTION 9. That this Resolution shall be in full
12 force and effect from and after its passage and any and all
13 necessary approval by the Mayor.

14
15 
16 Councilmember

17 APPROVED AS TO FORM
18 AND LEGALITY

19 
20 J. Timothy McCaulay, City Attorney
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FOUR STAR BOND
SOUTHWORTH CO. U.S.A.
25% COTTON FIBER

Read the first time in full and on motion by _____,
seconded by _____, and duly adopted, read the second time by
title and referred to the Committee on _____ (and the
City Plan Commission for recommendation) and Public Hearing to be held after
due legal notice, at the Council Conference Room 128, City-County Building,
Fort Wayne, Indiana, on _____, the _____, day
of _____, 19_____, at _____ o'clock _____ M., E.S.T.

DATED: _____

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Henry,
seconded by Edmonds, and duly adopted, placed on its
passage. PASSED ~~LOST~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>9</u>	_____	_____	_____
BRADBURY	<u>✓</u>	_____	_____	_____
BURNS	<u>✓</u>	_____	_____	_____
EDMONDS	<u>✓</u>	_____	_____	_____
GIAQUINTA	<u>✓</u>	_____	_____	_____
HENRY	<u>✓</u>	_____	_____	_____
LONG	<u>✓</u>	_____	_____	_____
REDD	<u>✓</u>	_____	_____	_____
SCHMIDT	<u>✓</u>	_____	_____	_____
TALARICO	<u>✓</u>	_____	_____	_____

DATED: 3-13-90

Madejda Escherff
SANDRA E. KENNEDY, CITY CLERK
Deputy

Passed and adopted by the Common Council of the City of Fort Wayne,
Indiana, as (ANNEXATION) _____ (APPROPRIATION) _____ (GENERAL) _____

(SPECIAL) _____ (ZONING MAP) _____ ORDINANCE RESOLUTION NO. 09-10-90
on the 13th day of March, 1990,

ATTEST

SEAL

Madejda Escherff
SANDRA E. KENNEDY, CITY CLERK
Deputy

Charles S. Reed
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on
the 14th day of March, 1990,
at the hour of 11:30 o'clock PM M., E.S.T.

Madejda Escherff
SANDRA E. KENNEDY, CITY CLERK
Deputy

Approved and signed by me this 23rd day of March,
1990, at the hour of 5:00 o'clock PM M., E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR

FOR USE OF DESIGNATING BODY
IMPACT ON THE CURRENT YEAR TAX RATE FOR THE TAXING DISTRICT INDICATED ABOVE

Tax Rates Determined Using The Following Assumptions		Total Tax Rates
1. Current total tax rate.		
2. Approximate tax rate if project occurs and no deduction is granted.	\$	
3. Approximate tax rate if project occurs and a deduction is assumed.	\$	
Assume an 80% deduction on new machinery installed and / or a 50% deduction assumed on real estate improvements.		\$

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2:

- A) The designated area has been limited to a period of time not to exceed _____ calendar years. (See Below)
- B) The type of deduction that is allowed in the designated area is limited to:
 - 1) Redevelopment or rehabilitation of real estate improvements. ☐ Yes ☐ No
 - 2) Installation of new manufacturing equipment ☐ Yes ☐ No
 - 3) No limitations on type of deduction (check if no limitations) ☐ No
- C) The amount of deduction applicable for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1987, is limited to \$ _____ cost with an \$ _____ assessed value.

Also we have reviewed the information contained in the statement of benefits including the impact on the tax rate incorporated herein, and have determined that the benefits described above can be reasonably expected to result from the project and are sufficient to justify the applicable deduction.

Approved: Signature of Authorized Member and Title _____ Date of Signature 2-13-90
 Tested By: Marilyn E. Eckhoff Designated Body Leopold Club

* If a commission council town board or county council limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under I.C. 6-1.1-12.1-4 or 4.5 Namely:

NEW MANUFACTURING EQUIPMENT		REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT			
		For Deductions Allowed Over A Period Of:			
Year of Deduction	Percentage	Year of Deduction	Three (3) Year Percentage	Six (6) Year Percentage	Ten (10) Year Percentage
1st	100%	1st	100%	100%	100%
2nd	95%	2nd	66%	85%	95%
3rd	80%	3rd	33%	66%	80%
4th	65%	4th		50%	65%
5th	50%	5th		34%	50%
6th and thereafter	0%	6th		17%	40%
		7th			30%
		8th			20%
		9th			10%
		10th			5%



STATEMENT OF BENEFITS

STATE BOARD OF TAX COMMISSIONERS

State Form 27167 (7-87)

Form SB-1 is prescribed by the State Board of Tax Commissioners (1987)

Confidential Statement: The records in this series are CONFIDENTIAL according to Indiana Code 6-1.1-35-9.

INSTRUCTIONS: (I.C. 6-1.1-12.1) THIS PAGE TO BE COMPLETED BY APPLICANT

1. This statement must be submitted to the body designating the economic revitalization area BEFORE a person acquires new manufacturing equipment or begins the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. Effective July 1, 1987.
2. If a person is requesting the designation of an economic revitalization area, this form must be submitted at the same time the request is submitted.
3. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained before a deduction may be approved.
4. To obtain a deduction Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of (1) May 10 or (2) thirty(30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment is installed, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.

Name of Designating Body	County
Common Council Of The City Of Fort Wayne, Indiana	Allen
Name of Taxpayer	
Slater Steels Corporation	
Address of Taxpayer (Street, city, county)	ZIP Code
2400 Taylor Street West, Fort Wayne, IN	46804

SECTION I LOCATION, COST AND DESCRIPTION OF PROPOSED PROJECT	
Location of property if different from above	Taxing District
	FW - Wayne
Cost and description of real property improvements and / or new manufacturing equipment to be acquired:	
See Attached Listing	
(Attach additional sheets if needed)	Estimated Starting Date
	1990
	Estimated Completion Date
	1994

SECTION II ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries
666	28,417,064.55	666	28,500,000.00	50	1,300,000.00

SECTION III ESTIMATE TOTAL COST AND VALUE OF PROPOSED PROJECT				
Current Values	REAL ESTATE IMPROVEMENTS		MACHINERY	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Plus estimated values of proposed project	9,464,220	3,154,740	42,211,564	14,070,521
Less: Values of any property being replaced	5,400,000	1,800,000	25,906,000	8,635,333
Net estimated values upon completion of project	0	0	740,100	246,700
	14,864,200	4,954,740	67,377,464	22,459,154

SECTION IV OTHER INFORMATION REQUIRED BY THE DESIGNATING BODY	

I hereby certify that the representations on this statement are true.	Signatures of Authorized Representative
Assistant Secretary	Date of Signature
	2/27/90
	Telephone Number
	(219) 432-2561



COMMUNITY & ECONOMIC DEVELOPMENT

MEMORANDUM

TO: City Council Members

FROM: Rod McPherson, Business Development Specialist *RM*

DATE: March 7, 1990

RE: Approval of the Tax Abatement Application by Slater Steels for real property and personal property with respect to the 2400 West Taylor Street facility.

Background:

Slater Steels has been in Fort Wayne since 1903, when Slater was known as Fort Wayne Rolling Mills. In 1928 Joslyn Manufacturing and Supply Company of Chicago, Illinois, purchased Fort Wayne Rolling Mills. Joslyn was then purchased in 1981 by Slater Steel Industries, a Canadian based firm. Today Slater Steels is engaged in manufacturing of stainless and high temperature alloy steel bars and billets. Slater Steels received tax abatement in 1984 at the 2400 West Taylor Street plant. That project involved an investment of \$14,700,000 and resulted in the creation of 124 jobs.

Review of Alternatives:

To deny this tax abatement application would result in the loss of 50 new jobs for Fort Wayne residents.

Recommendation:

The staff recommends Slater Steels be granted tax abatement for the following reasons:

- Project is located in the Urban Enterprise Zone
- Creation of 50 new jobs which will be made available to Zone residents
- Slater Steels commitment to expand operations in Fort Wayne

RM:jb

SUMMARY SHEET & ECONOMIC DEVELOPMENT RECOMMENDATION
FOR
"ECONOMIC REVITALIZATION AREA"
IN
CITY OF FORT WAYNE, INDIANA

Name of Applicant: Slater Steels
 Site Location: 2400 West Taylor Street
Fort Wayne, Indiana 46804
 Councilmanic District: 4th Existing Zoning: M-2
 Nature of Business: Specializing exclusively in the manufacturing of stainless
and high temperature alloy steel bar and billet.

Project is located in the following:

	<u>Yes</u>	<u>No</u>
Designated Downtown Area	<u> </u>	<u> / </u>
Urban Enterprise Zone	<u> / </u>	<u> </u>
Redevelopment Area	<u> </u>	<u> / </u>
Platted Industrial Park	<u> </u>	<u> / </u>
Flood Plain	<u> / </u>	<u> </u>

Description of Project:

The project will consist of the addition of a new building and the acquisition of
new manufacturing equipment.

Type of Tax Abatement: Real Property / Manufacturing Equipment /
 Estimated Project Cost: \$ 31,306,000.00 Permanent Jobs Created: 50

STAFF RECOMMENDATION

As stated per the established policy of the Department of Economic Development, the following recommendations are hereby made:

1. Designation as an "Economic Revitalization Area" should be granted. Yes / No
2. Designation should be limited to a term of 1 year(s).
3. The period of deduction should be limited to 10 year(s).

COMMENTS:

10 years deduction on Real Property Improvement
 5 years deduction on New Manufacturing Equipment

Staff Roderic H. McPherson
 Date 3-7-90

Director Frank D. Beck
 Date 3/7/90

AN APPLICATION TO
THE CITY OF FORT WAYNE, INDIANA
FOR DESIGNATION OF PROPERTY AS AN
"ECONOMIC REVITALIZATION AREA"
AND STATEMENT OF BENEFITS



APPLICATION FOR THE FOLLOWING TYPE OF PROPERTY:

_____ Real Estate Improvements
_____ Personal Property (New Manufacturing Equipment)
 x Both Real Estate Improvements & Personal Property

A. GENERAL INFORMATION

Applicant's Name: Slater Steels Corporation

Address of Applicant's Principal Place of Business:

2400 Taylor Street W.
Fort Wayne, IN 46804

Phone Number of Applicant: (219) 432-2561

Street Address of Property Seeking Designation:

2400 Taylor Street W.
Fort Wayne, IN 46804

S.I.C. Code of Principal User of Property: 3370

B. PROJECT SUMMARY INFORMATION

	<u>YES</u>	<u>NO</u>
Is the project site solely within the city limits of the City of Fort Wayne?	<u> x </u>	<u> </u>
Is the project site within the flood plain?	<u> x </u>	<u> </u>
Is the project site within the rivergreenway area?	<u> </u>	<u> x </u>
Is the project site within a Redevelopment Area?	<u> </u>	<u> x </u>
Is the project site within a platted industrial park?	<u> </u>	<u> x </u>
Is the project site within the designated downtown area?	<u> </u>	<u> x </u>
Is the project site within the Urban Enterprise Zone?	<u> x </u>	<u> </u>
Will the project have ready access to City Water and Sewer?	<u> x </u>	<u> </u>

YES NO

If not, will this project require public improvements? X

 sewer lines
 water lines
 road improvements

Does your company plan to request State or local assistance to finance these public improvements? X

Is any adverse environmental impact anticipated by reason of operation of the proposed project? X

C. ZONING INFORMATION

What is the existing zoning classification on the project site? Industrial

What zoning classification does the project require? Industrial

What is the nature of the business to be conducted at the project site?

Specializing exclusively in the manufacture of stainless and
high temperature alloy steel bar and billet.

D. REAL ESTATE ABATEMENT

Complete this section of the application only if requesting a deduction from assessed value for real estate improvements.

What structure(s) (if any) are currently on the property?

A fully integrated steel manufacturing facility including melting
facilities, two rolling mills, conditioning and finishing operations
and general offices. See attached plot plan.

What is the condition of structure(s) listed above? Fair to Good

Current assessed value of Real Estate:

Land	<u>175,970</u>
Improvements	<u>2,978,770</u>
Total	<u>3,154,740</u>

What was the amount of Total Property Taxes owed during the immediate past year? \$121,641.22 for year 1989.

Give a brief description of the proposed improvements to be made to the real estate.

Additional buildings, extending utilities installing foundations for new and relocated equipment that will allow this division to expand production output 75% in the next 5 years. See attached listing.

Cost of improvements: \$ 5,400,000

Development time frame:

When will physical aspects of improvements begin? 1990

When is completion expected? 1994

What is the anticipated first year tax savings attributable to real estate improvement?

1. Projected Cost of Real Estate Improvements \$ 5,400,000
for the 5 year period (1990-1994)
2. One-third (1/3) of Projected Costs \$ 1,800,000
3. Tax Rate in project township \$ 11.4948
4. Anticipated First Year Tax Savings With
Abatement (Line 3 multiplied by Line 2
divided by 100) \$ 206,906

5. Explain how your company plans to use these tax savings.

To enhance the competativeness of Slater Steels Corporation during a period of significant expansion in order to provide continuity for existing employees and to expand employment opportunities within the city of Fort Wayne.

E. PERSONAL PROPERTY ABATEMENT

Complete this section of the application only if requesting a deduction from assessed value for installation of new manufacturing equipment.

Current assessed value of personal property: \$14,070,521

What was the amount of Personal Property Taxes owed during the immediate past year? \$300,353.78 for year 1989.

Give a brief description of new manufacturing equipment to be installed at the project site.

See attached listing.

Cost of new manufacturing equipment: \$ 25,906,000

Development Time Frame:

When will installation begin of new manufacturing equipment?

During 1990

When is installation expected to be completed? In 1994

What is the anticipated first year tax savings attributable to new manufacturing equipment?

1.	Projected Cost of New Manufacturing Equipment for the 5 year period (1990-1994)	\$ <u>25,906,000</u>
2.	One-third (1/3) of Projected Cost	\$ <u>8,635,333</u>
3.	Less: the assessed value of equipment being replaced	\$ <u>246,700</u>
4.	Net value of new manufacturing equipment (Line 2 minus Line 3)	\$ <u>8,388,633</u>
5.	Tax Rate in project township	\$ <u>11.4948</u>
6.	Anticipated First Year Tax Savings With Abatement (Line 5 multiplied by Line 4 divided by 100)	\$ <u>964,257</u>

Explain how your company plans to use these tax savings.

In addition to retaining current jobs as well as ensure that incremental jobs are realized the tax savings will provide additional opportunities to reduce current production costs by better utilizing new and existing production equipment to provide a more solid base for future growth and expansion.

F. PUBLIC BENEFIT INFORMATION

How many permanent employees currently are employed by the applicant in Allen County? 659

How many permanent jobs will be created as a result of this project? 50

Anticipated time frame for reaching employment level stated above.

3-5 Years

Current annual payroll: \$ 28,417,064.55

New additional annual payroll: ~~\$ 130,000.00~~ 1,300,000.00

What is the nature of the jobs to be created?

Direct production and supporting maintenance activities related to anticipated increases in business activities flowing from the capital expenditure projects identified previously.

Please provide the annual salary range for the jobs being created.

Minimum \$22,000.00 Median \$26,000.00 Maximum \$29,000.00

Please check if these newly-created jobs provide any of the listed benefits.

<u>X</u>	Pension Plan
<u>X</u>	Tuition Reimbursement
<u>X</u>	Major Medical Plan
<u>X</u>	Life Insurance
<u>X</u>	Disability Insurance (Short Term & Long Term)

List any benefits not mentioned above.

Vision Care, Dental, 401K, Sub, Profit Sharing

Will your company be registering the new jobs created from this project with any of the employment and training agencies listed below?

<u>X</u>	JobWorks
<u>X</u>	Urban League
<u>X</u>	Benito Juarez Center
<u> </u>	Township of Wayne
<u> </u>	Catholic Charities of Fort Wayne - South Bend Diocese
<u>X</u>	Community Action of Northeast Indiana, Inc.
<u> </u>	State of Indiana, Department of Public Welfare
<u> </u>	Fort Wayne Rescue Mission
<u> </u>	Lutheran Social Services, Inc.
<u>X</u>	Fort Wayne Urban League, Inc.
<u>X</u>	Fort Wayne Women's Bureau
<u>X</u>	State of Indiana, Employment Security Division
<u> </u>	State of Indiana, Vocational Rehabilitation Services
<u> </u>	Anthony Wayne Services
<u> </u>	Indiana Department of Commerce
<u> </u>	Indiana Institute of Technology
<u> </u>	Indiana Purdue University at Fort Wayne
<u> </u>	Ivy Tech

Undesirability of Normal Development:

What evidence can be provided that the property on which the project is located "has become undesirable for, or impossible of, normal development and occupancy because of lack of age, development, cessation of growth, deterioration of improvements or character of occupancy, obsolescence, substandard buildings or other factors which have impaired values or prevent a normal development or property or use of property"?

This property has been designated as part of the Urban Enterprise Zone, therefore the Indiana General Assembly has determined a need for economic growth in the underdeveloped urban area. The proposed designation would help to improve the development of the Fort Wayne Urban Enterprise Zone.

In what Township is the project site located? Wayne

In what Taxing District is the project site located? 91 Ft. Wayne-Wayne

G. CONTACT PERSON

Name and address of contact person for further information if required:

Joseph M. Fallon, Director of Engineering Services

Slater Steels Corp., 2400 Taylor St. W., Fort Wayne, IN. 46804

Phone number of contact person: (219) 432-2561

I hereby certify that the information and representation on this application and attached exhibits are true and complete. Further, it is hereby certified that no building permit has been issued for construction of improvements, nor has any manufacturing equipment been purchased, either of which is included and/or described herein, as of the date of filing of this application.

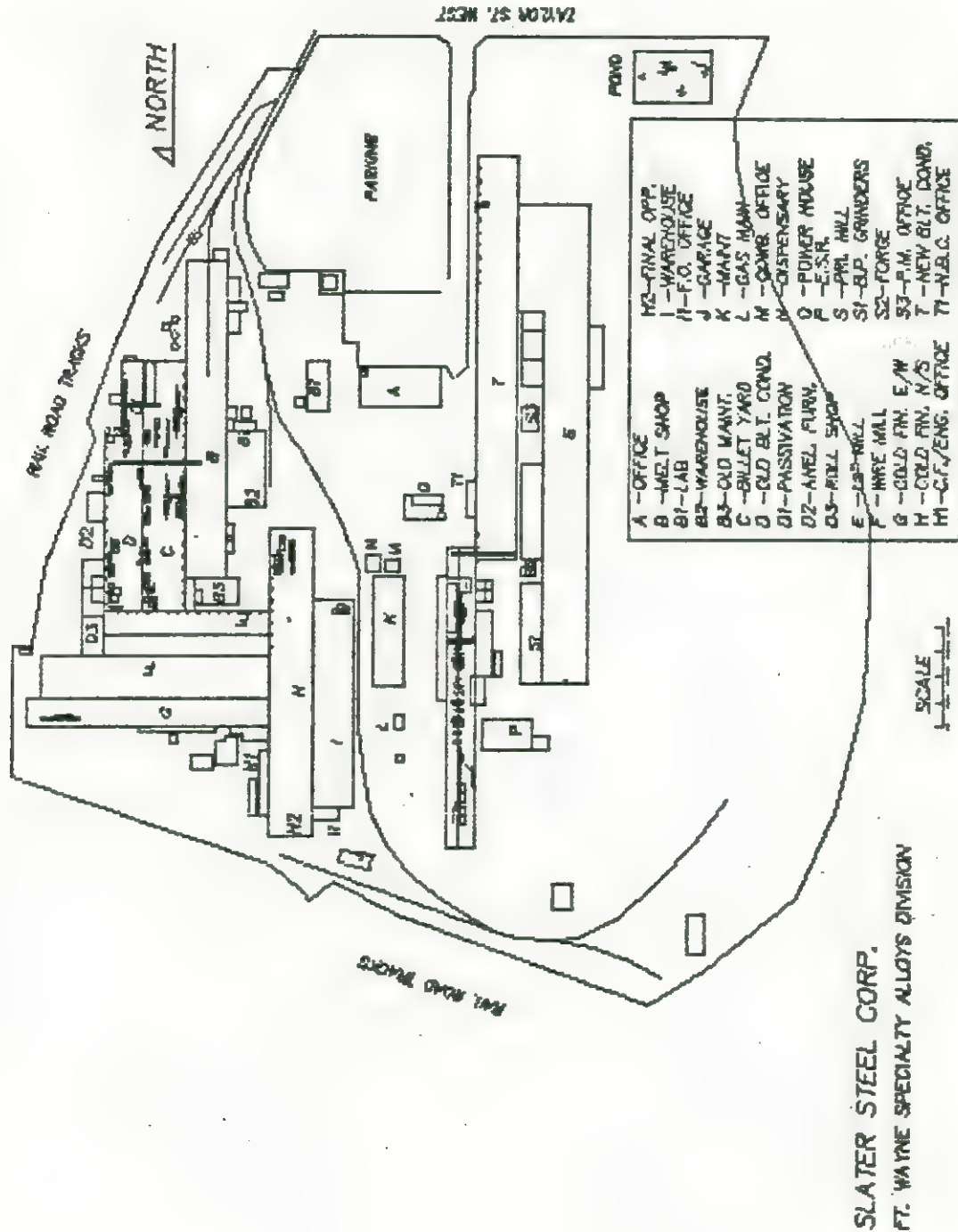

Signature of Applicant

2-26-90
Date

Slater Steels Corporation

Application For Designation Of Property As An
"Economic Revitalization Area"

D. Real Estate Abatement
Plot Plan



SLATER STEELS CORPORATION

APPLICATION FOR DESIGNATION OF PROPERTY AS AN
"ECONOMIC REVITALIZATION AREA"

D. REAL ESTATE ABATEMENT

DESCRIPTION OF PROPOSED IMPROVEMENTS TO BE MADE TO REAL ESTATE:

DEPARTMENT	PROJECT	AMOUNT
MELT SHOP / E.S.R.	UPGRADE BLDG CRANEWAYS	\$500,000
	SLAG PROCESS FACILITY	\$350,000
	SEAL NO. 3 EF PIT	\$400,000
PRIMARY MILL	CONCRETE PADS; SCALE PIL	\$80,000
	OIL DRUM STORAGE	\$40,000
CINTINUOUS BAR MILL	LUNCH ROOM	\$20,000
	FIRE PROTECTION SYSTEMS	\$80,000
COLD FINISHING	INSTALL 6 FCE'S BLDG	\$3,600,000
MISCELLANEOUS	ROLL SHOP BLDG	\$250,000
	NEW SIDING; OLD B.C.	\$80,000
		\$5,400,000

SLATER STEELS CORPORATION

APPLICATION FOR DESIGNATION OF PROPERTY AS AN
"ECONOMIC REVITALIZATION AREA"

E. PERSONAL PROPERTY ABATEMENT

DESCRIPTION OF NEW MANUFACTURING EQUIPMENT TO BE INSTALLED:

DEPARTMENT	PROJECT	AMOUNT
MELT SHOP/ E.S.R.	SLAG POT HAULER	\$350,000
	INSTALL SPARE TRANSFORMER	\$150,000
	35 TON O/H CRANE	\$450,000
	UPGRADE TRACKMOBILE	\$150,000
	NEW ELECTRODE DRIVES	\$150,000
	NEW TRANSFER LADLES	\$200,000
	LADLE STATION	\$200,000
	HORIZONTAL CASTER	\$5,000,000
	UNIDENTIFIED	\$850,000
PRIMARY MILL	INGOT GRAB TRUCK	\$270,000
	UPGRADE QUENCH TANK	\$50,000
	OIL SKIMMERS-SCALE PIT	\$70,000
	HOT CHARGE BOXES	\$20,000
	IMPROVE SCALE H2O COOLON	\$200,000
	INGOT TRUCK SILENT HOIST	\$200,000
	1500 TON HYDRAULIC SHEAR	\$1,685,000
	REBUILD NO 7 INGOT FCE	\$210,000
	MOVE BURNING DUST COLLECTOR	\$100,000
	UNIDENTIFIED	\$480,000
BILLET CONDITIONING	NO. 4 R.T. HEAD CONVERSION	\$141,000
	BUNDLE BUSTERS	\$240,000
	MOTOR & CONTROLS NO 3 RT	\$200,000
	BILLET STR. FOR SQUARES	\$300,000
	RADIO CONTROL CTR CRANE	\$40,000
	MOBILE EQUIPMENT	\$120,000
	SPEED UP NORTH CRANE	\$80,000
	UNIDENTIFIED	\$350,000
CONTINUOUS BAR MILL	FASTER DIVIDE SHEAR	\$1,820,000
	UPDATE ROLL TURN LATHE	\$287,000
	GAS SURGE FURNACE	\$400,000
	INDUCTION HTG., STAND 1	\$600,000
	CHOCKING DEVICE	\$150,000
	CROP SHEAR; STAND 10	\$100,000
	LOOPING TABLES	\$200,000
	COOLING TOWER SCALE H2O	\$140,000
	IMPROVE OFF MILL HANDLING	\$2,000,000
	BAR TRACKING	\$230,000
	ORBIS BAR GUAGE	\$650,000
	UPGRADE SAFTRONICS DRIVE	\$200,000

	CONTROL ENTRY TO COOL BE	\$200,000
	COILING EQUIPMENT	\$2,000,000
	ROUGHER CONTROL UPGRADE	\$500,000
	ABRASIVE SAW	\$897,000
	UNIDENTIFIED	\$500,000
COLD FINISHING		
	INSTALL 6 FCE'S	\$1,100,000
MISCELLANEOUS		
	IMMERSION ULTRASOUND SYS	\$220,000
	RADIATION DETECTOR	\$120,000
	HARMONIC SUPPRESSION SYS	\$80,000
	NEW TENSILE MACH LAB	\$80,000
	POWER DEMAND SYSTEM	\$80,000
	TRUCK SCALE	\$50,000
	LIFT TRUCK; F.O.	\$100,000
	BUNDLING/BANDING SYS	\$96,000
	LIFT TRUCK; WAREHOUSE	\$70,000
	TIME CLOCK SYS	\$80,000
	COMPUTER - E.S.R.	\$100,000
	ELIMINATE TRICHLOR	\$200,000
	UNIDENTIFIED	\$400,000

\$25,906,000

SLATER STEELS CORPORATION

APPLICATION FOR DESIGNATION OF PROPERTY AS AN
"ECONOMIC REVITALIZATION AREA"

EXHIBITS

1. LEGAL DESCRIPTION OF PROPERTY

LOTS 1 TO 16 AND LOT 8 EX. S 10 FT. FOR ST. & LOTS 17 TO 185
AND LOTS C & D & VAC STS AND ALLEYS COMMERCIAL ADD & SP W
LOT 181

2. CHECK FOR APPLICATION FEE

CHECK 095979 DATED 2/23/90 PAYABLE TO CITY OF FORT WAYNE IS
ENCLOSED

3. OWNER'S CERTIFICATE

APPLICANT IS THE OWNER OF PROPERTY TO BE DESIGNATED

SLATER STEELS CORPORATION

APPLICATION FOR DESIGNATION OF PROPERTY AS AN
"ECONOMIC REVITALIZATION AREA"

E. PERSONAL PROPERTY ABATEMENT

DESCRIPTION OF NEW MANUFACTURING EQUIPMENT TO BE INSALLED:

DEPARTMENT	PROJECT	AMOUNT
MELT SHOP/ E.S.R.	SLAG POT HAULER	\$350,000
	INSTALL SPARE TRANSFORMER	\$150,000
	35 TON O/H CRANE	\$450,000
	UPGRADE TRACKMOBILE	\$150,000
	NEW ELECTRODE DRIVES	\$150,000
	NEW TRANSFER LADLES	\$200,000
	LADLE STATION	\$200,000
	HORIZONTAL CASTER	\$5,000,000
	UNIDENTIFIED	\$850,000
PRIMARY MILL	INGOT GRAB TRUCK	\$270,000
	UPGRADE QUENCH TANK	\$50,000
	OIL SKIMMERS-SCALE PIT	\$70,000
	HOT CHARGE BOXES	\$20,000
	IMPROVE SCALE H2O COOLON	\$200,000
	INGOT TRUCK SILENT HOIST	\$200,000
	1500 TON HYDRAULIC SHEAR	\$1,685,000
	REBUILD NO 7 INGOT FCE	\$210,000
	MOVE BURNING DUST COLLECTOR	\$100,000
	UNIDENTIFIED	\$480,000
BILLET CONDITIONING	NO. 4 R.T. HEAD CONVERSION	\$141,000
	BUNDLE BUSTERS	\$240,000
	MOTOR & CONTROLS NO 3 RT	\$200,000
	BILLET STR. FOR SQUARES	\$300,000
	RADIO CONTROL CTR CRANE	\$40,000
	MOBILE EQUIPMENT	\$120,000
	SPEED UP NORTH CRANE	\$80,000
	UNIDENTIFIED	\$350,000
CONTINUOUS BAR MILL	FASTER DIVIDE SHEAR	\$1,820,000
	UPDATE ROLL TURN LATHE	\$287,000
	GAS SURGE FURNACE	\$400,000
	INDUCTION HTG., STAND 1	\$600,000
	CHOCKING DEVICE	\$150,000
	CROP SHEAR; STAND 10	\$100,000
	LOOPING TABLES	\$200,000
	COOLING TOWER SCALE H2O	\$140,000
	IMPROVE OFF MILL HANDLING	\$2,000,000
	BAR TRACKING	\$230,000
	ORBIS BAR GUAGE	\$650,000
	UPGRADE SAFTRONICS DRIVE	\$200,000

SLATER STEELS CORPORATION

APPLICATION FOR DESIGNATION OF PROPERTY AS AN
"ECONOMIC REVITALIZATION AREA"

D. REAL ESTATE ABATEMENT

DESCRIPTION OF PROPOSED IMPROVEMENTS TO BE MADE TO REAL ESTATE:

DEPARTMENT	PROJECT	AMOUNT
MELT SHOP / E.S.R.	UPGRADE BLDG CRANEWAYS	\$500,000
	SLAG PROCESS FACILITY	\$350,000
	SEAL NO. 3 EF PIT	\$400,000
PRIMARY MILL	CONCRETE PADS; SCALE PIL	\$80,000
	OIL DRUM STORAGE	\$40,000
CINTINUOUS BAR MILL	LUNCH ROOM	\$20,000
	FIRE PROTECTION SYSTEMS	\$80,000
COLD FINISHING	INSTALL 6 FCE'S BLDG	\$3,600,000
MISCELLANEOUS	ROLL SHOP BLDG	\$250,000
	NEW SIDING; OLD B.C.	\$80,000

		\$5,400,000
		=====

DIGEST SHEET

TITLE OF ORDINANCE DECLARATORY RESOLUTION

Q-90-03-15

DEPARTMENT REQUESTING ORDINANCE Department of Economic Development

SYNOPSIS OF ORDINANCE Application for a Declaratory Resolution by Slater Steels.

Proposed project will consist of the addition of new buildings and the acquisition
of new manufacturing equipment.

EFFECT OF PASSAGE Would allow for the creation of 50 new jobs for Fort Wayne
residents.

EFFECT OF NON-PASSAGE opposite of above.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) _____

ASSIGNED TO COMMITTEE (PRESIDENT) Tom Henry

BILL NO. R-90-03-15

REPORT OF THE COMMITTEE ON FINANCE

THOMAS C. HENRY, CHAIRMAN
DONALD J. SCHMIDT, VICE CHAIRMAN
BRADBURY, BURNS, GIAQUINTA

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN ~~(ORDINANCE)~~ ^{XXXXXXXX} (RESOLUTION) designating an "Economic
Revitalization Area" under I.C. 6-1.1-12.1 for property commonly
known as 2400 West Taylor Street, Fort Wayne, Indiana 46804
(Slater Steels)

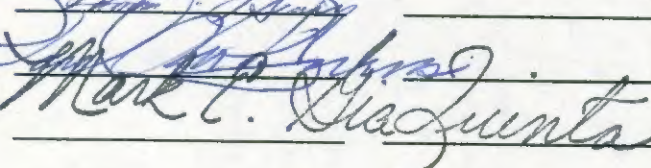
HAVE HAD SAID (~~ORDINANCE~~) (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(~~ORDINANCE~~) (RESOLUTION)

DO PASS

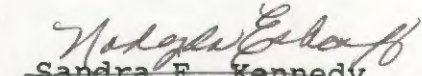
DO NOT PASS

ABSTAIN

NO REC

DATED: 3-13-90


Sandra E. Kennedy
City Clerk
